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HOUSE BILL 919

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

SHERYL M WILLIAMS

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR ENVIRONMENTAL DESIGN SOLUTIONS TO CRIME IN HOUSE DISTRICT 19 IN BERNALILLO COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding one hundred fifty thousand dollars (\$150,000) when the local government division of the department of finance and administration certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding by the

Underscored material = new
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1 board that the project has been developed sufficiently to
2 justify the issuance and that the project can proceed to
3 contract within a reasonable time. The state board of finance
4 shall further take the appropriate steps necessary to comply
5 with the Internal Revenue Code of 1986, as amended. The
6 proceeds from the sale of the bonds are appropriated to the
7 local government division for the purpose of initiating crime
8 prevention through environmental design projects, including
9 designing for increased visibility, controlled street access,
10 acquisition of open park land, lighting and other capital
11 improvements for house district 19 located in Bernalillo county.
12 The certification and issuance of bonds is contingent upon the
13 city of Albuquerque seeking the advice of the house district 19
14 neighborhood associations on what capital improvements should be
15 funded. Any unexpended or unencumbered balance remaining at the
16 end of fiscal year 2000 shall revert to the severance tax
17 bonding fund. If the local government division has not
18 certified the need for the issuance of the bonds by the end of
19 fiscal year 1999, the authorization provided in this section
20 shall be void.

21 Section 2. EMERGENCY.--It is necessary for the public
22 peace, health and safety that this act take effect immediately.

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